

Home Ownership Pool



Frequently Asked Questions:

Q: Is the Homebuyer Education Seminar Required?

A: Yes. The entire process is a lot more efficient once the mandatory Homebuyer Education Seminar is completed.

Q: If I am already “under contract”, can I still participate in the HOP Program?

A: No. Only participants who have been pre-qualified through HOP prior to contracting on a property will be considered.

Q: How long does it take to become pre-qualified once my HOP information packet is turned in?

A: Approximately one week. Depending upon demand.

Q: May I apply immediately after completion of the Homebuyer Education Seminar?

A: No. You will need to turn in your HOP information packet and a housing counselor will contact you.

Q: My spouse will be on the loan with me. Do we both need to attend the seminar?

A: No. Although we strongly recommend that you both attend, only one is required to attend. However, all applicants will need to turn in a separate HOP information packet.

Q: May I use a cosigner with HOP?

A: No. HOP does not allow for cosigners.

Q: What is the current bank interest rate for HOP?

A: HOP uses the 30 year fixed rate provided at www.freddiemac.com. We round up to the nearest 1/8th.

Q: Is there a minimum credit score required for HOP?

A: Yes. The minimum credit score for HOP is 620.



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